

When the news went out in Chicago at the end of the first day, that COIN, the little financier, had answered satisfactorily all questions that had been asked him, the old gold men hooted at it, and said that no one but boys were there to confront him.

The morning papers except *The Times* and *Inter Ocean* published a garbled account of what had actually taken place. *The Tribune* and *Herald* were editorially loaded with abuse.

The editor-in-chief of *The Tribune* was a Mr. Van Rensselaer. He had been told by the owners of that paper to write an argument in favor of the gold standard. In an editorial of thirty lines he called bimetalists "fraudulent free silverites," "blatant outers," "blasphemers," "thieves," "swindlers," "repudiators," "dishonest, tricky, brazen charlatans," "malignant lunatics," repeating some of these choice epithets several times.

The next day one of the proprietors called his attention to this editorial and asked him why he didn't write an argument. His reply was: "Argument! that's the only argument there is!"

On the morning of the second day when COIN arrived at the Art Institute, he found the hall full of people, most of them middle aged and old men.

He was asked to throw the "school" open to persons of all ages. This was a move to put a quietus on the success of the lectures. Knotty questions would be hurled at him—perplexing queries and abstruse propositions. They would harass him, worry him, and tangle him, laugh at his dilemmas and then say: "We told you so." This was the programme.

COIN consented.

All the seats were filled and many persons were standing. Perfect order prevailed as COIN began his lecture.

THE RATIO.

"The ratio between silver and gold," said COIN, "prior to 1873, in the United States was fixed at 16 to 1, and for the purpose of coining silver dollars is still the ratio. That is, the silver in a silver dollar is just sixteen times as heavy as the gold in a gold dollar. Or to reverse it, the gold in a gold dollar is just 1-16 the weight of the silver in a silver dollar."

"Up to 1834, when the ratio was 15 to 1, the gold in a gold dollar was 1-15 the weight of the silver in a silver dollar. When the ratio was changed to 16 to 1, the quantity of gold in the gold was lessened and made 1-16 the weight of the silver in a silver dollar."

"The quantity of silver in the silver dollar was not disturbed. It being the unit, was respected, and remained the same. The gold dollar was cut down from 24.7 grains pure gold to 23.2 grains of pure gold. So that now it is one-sixteenth the weight of the pure silver (371.2 grains) in the silver dollar. This is what ratio means."

Mr. Lyman Gage, president of the First National Bank of Chicago, interrupted the little speaker.

He had been watching for an opening, and he now thought he had it where he could deliver a telling, and follow it up with a knock-out, blow.

He rose to his feet. All eyes were on him. In Chicago Lyman Gage is at the "top of the heap." His word is law on the subject of finance. "How does he happen to be at the head of the largest bank west of the Alleghenies, if he does not know all about it?"

This is the way the Chicago people reason when their thinkers are allowed to think.

As a rule they are a very busy set of men. On all such questions as a National finance policy they "thinkers" run automatically. Such men as Mr. Gage do their thinking for them. Clitics do not breed statesmen. They breed the specialist. A specialist favors what will tend to promote his business though it may injure the business of others. A statesman must be broad. He must have a comprehensive appreciation of the interests of all the people—especially the poorer classes. If he has been a ralleplitter at one time, so much the better.

The men who produce the property of the world are the men whose happiness should be consulted. The men who handle this property after it is produced have little regard for the interests of the producers. Their selfishness and greed blind them. Their minds are running in a groove and they cannot see the rights of others.

Hence, Mr. Gage is a good banker—

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a specialist—but a poor statesman. Lincoln was a good statesman, but would have made a poor banker.

The audience was mostly in sympathy with Mr. Gage, except those who had been won over to COIN the day before. "I would like to ask a question," said Mr. Gage.

"Proceed," said COIN. "How can you have, at any fixed ratio, the same commercial value on two separate metals, that are from time to time varying in the quantity of each produced?"

"This is the 'stock fallacy' of the gold monometalists," said COIN. "All commercial values are regulated by supply and demand. The commercial value of any commodity depends on supply and demand. If the demand for a particular commodity is continuously rising and the supply does not increase, the commercial value will continuously rise."

"When the minds of the world are thrown open and the governments say, 'We will take all the silver and gold that comes, an unlimited demand' is established. The supply is limited. Now with an unlimited demand and a limited supply, there is nothing to stop the commercial value of the two metals going up in the market, except the governments saying—'Hold on—these metals are for money—we fix the value at which they circulate. This unlimited demand is for silver at \$1 for 371.2 grains, and \$1 for 23.2 grains of gold—we stamp these into dollars respectively in these quantities.'"

"While an unlimited demand has been established, the point at which the supply can take advantage of that demand is fixed. And the demand pulls them both plumb up to that point. At 16 to 1 and 371.2 grains of silver as the unit, the commercial value of 371.2 grains of pure silver is a dollar, and an ounce of silver is worth \$1.29 29 100, and 23.2 grains of gold is worth a dollar, and an ounce of gold would be worth \$20.68 64 100."

"I will illustrate it," said COIN, and he quickly drew on the blackboard behind him the picture of two hands each drawing a cord through a hole in a beam of wood with blocks on the ends of the cords.

"Now," said COIN, as he leaned over and borrowed from Mr. Owen F. Aldis his cane, and pointing at the drawing on the blackboard, continued: "The hand drawing on the cord represents the power of unlimited demand—the beam represents the price as which the demand stops—and the two little blocks on the ends of the cords, as close up against the beam as they can get, represent silver and gold."

The demand is represented by the two hands; if the one on the silver cord should relax its pull, the little wood block representing silver would drop down. The unlimited demand for one metal (silver) was taken away—the unlimited demand for the other metal (gold) was continued. The whole disturbance since then has come from the demand being taken away from silver."

Mr. Gage had remained standing for a time, then resumed his seat, and became interested.

COIN continued, said: "England demonetized silver in 1816, but as Germany, France and the Latin Union, and the United States had their mints open to the free coinage of silver and gold, the demand thus created was sufficient to maintain the parity (equal value) of the two metals, and the action of England had no effect on the price of silver."

"No one in England would part with his silver for less than an equal value in gold, when he could cross the channel into France and get an even exchange—so the price of silver as measured in gold was during all the years prior to 1873 substantially at par in England and the world over."

"The United States closed its mints to silver and made gold the sole measure of value in February, 1873. 'Gargantuan' followed and passed the same law in July, 1873. The action of these two large nations caused a drop in the commercial value of silver as measured in gold, of 2 per cent by the end of that year."

"France and the Latin Union closed

their mints to the free coinage of silver in January, 1874, and by the end of that year silver as measured in gold had declined 14 per cent.

"Then came the gradual breaking down of the commercial price of silver as measured in the new standard—gold—and acts were passed tending to this end. Among them were the acts of 1876 stopping the coinage of the trade dollars by which we were supplying China and the Orient with coin, and the law in 1878 authorizing and sanctioning notes, bonds and mortgages, to be taken payable in gold only. This latter is a clause in the Bland-Allison act, a copy of which can be found in COIN'S HAND BOOK, or can be obtained from any of your congressmen. It discriminates against all our other forms of money and allows the creditor to dictate that his credits shall be payable in gold."

"These acts have been followed up by the declared policy of the government to redeem all other money, including silver, in gold."

"The same class of legislation was simultaneously in progress in Europe, so that by the summer of 1893 silver had declined 55 per cent. Then came the closing of the mints of India to silver and the decline increased to 59 per cent. (Continued.)"

WASHINGTON LETTER.

From our regular correspondent.
WASHINGTON, D. C., June 21, 1895.
This city has been practically at a standstill during the last week. A warm wave has just swept over the city and everything has remained in a comatose state. There being no gatherings here of any kind and all of the great men of our day being scattered around through the Country at different political conventions we are for the time being forgotten."

The business of the government is moving along at a gradual increasing pace and the different Bureaus are getting out the usual amount of work."

At all the conventions over the Country nothing is being discussed but silver and the coming probable presidents. Especially is this the fact at Cleveland where the Eighth National Convention of Republican clubs have just been in session."

Our Navy is rapidly coming to the front from the showing it makes at all large gatherings of the vessels of the world."

Emperor William of Germany yesterday opened the Great Northern Canal between the Baltic and North Sea. As he passed out of Hohenau Lock the navies of the world thronged their salute. The French warships were cheered by German crowds, but the United States cruisers were the feature. The United States ships "New York," "San Francisco," "Columbia" and "Marblehead," which latter vessel took part in the procession, formed striking features of the naval display, standing out finely among the other vessels, which, as a rule have dark colored hulls. The contrast between the white hulls of the American ships, gleaming prettily in the sunshine, and the number vessels of the foreign powers was most marked. Well may we be proud of our navy!"

Emperor William interprets the naval display at Kiel as "symbols of peace," and their gathering together suggests the cooperation of European nations in the labors of civilization."

Commodore Bunch has been assigned to command the Atlantic squadron as successor of Admiral Meade."

It is reported that the War Indemnity to be paid by China to Japan is two hundred millions Imperial treasury notes, equivalent to 288,000,000 silver Mexican dollars."

Word reaches here that Mexico and Guatemala have extended until May 1, 1896 the time within which the boundary line as agreed on by recent treaty, shall be put into effect."

A statement prepared at the Treasury Department shows quite an increase in the aggregate receipts from internal revenue sources during the past fiscal year."

William R. Baldwin, who brought suit against Russell Sage for \$50,000 for damages growing out of the latter's prohibition of Sage from dynamite Norcross' bomb, got a verdict from the jury for \$40,000."

It is reported that the Captain only is to blame for the wreck of the steamer Calma. Flag Day—1895—was celebrated in this city on Friday last week. "Our Country" may she ever be right. But right or wrong—Our Country."



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NOTICE FOR PUBLICATION.

U. S. LAND OFFICE.

WOODWARD, O. T.

May 27th, 1895.

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Any person who desires to protest against the allowance of such proof, or who knows of any substantial reason, under the law and the regulations of the Interior Department, why such proof should not be allowed, will be given an opportunity at the above mentioned time and place to cross examine the witnesses of said claimant, and to offer evidence in rebuttal of that submitted by claimant.

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